

LUMPKIN COUNTY DEVELOPMENT AUTHORITY SPECIAL CALLED MEETING

December 26, 2014, 3PM

Lumpkin County Administration Bldg
99 Courthouse Hill, Dahlonega, GA

CALL TO ORDER

The meeting was called to order at 3.12. Jim Curtis, Jim Higdon, Donna Gessell, Kathy Crafton, John Gaston, J. B. Jones and Jason Cox present.

Discussion of real estate project for Lot 2 Ethan Allen Dr.

Motion to appoint Jason Cox as Assistant Secretary: J. B. Jones. Second: Kathy Crafton. Motion carried

Executive Director Steve Gooch summarized the terms of the documents. The contract with BMK Construction is guaranteed \$1,720,000. The BOC is contributing \$500,000, DALC is issuing bond for financing. Community & Southern Bank has established a rate of 2.26 % during construction and 2.65 for 10years. The cost of the note, real estate commission, and special rent fee to be paid to DALC by Arcadia Louvered Roofs will be \$12,245 per month. Steve explained that DALC is constitutionally required to issue bonds for capital improvement financing and it makes the interest rate to DALC must lower.

Attorney Joy Edelberg explained that the Resolution the members would be voting on today was a summary of all the contracts in the package and gives Chairman Curtis the authority approve any changes of form within the contracts prior to execution.

Motion to approve Resolution for Bond Issue to finance a capital project. Jim Higdon. Second: J. B. Jones. Vote to approve: Jim Higdon: Yes, Donna Gessell: Yes, Kathy Crafton: Yes, John Gaston: Yes, J. B. Jones: Yes, Jason Cox: Yes. Members absent, JoAnne Taylor and Wyman Walden

ADJOURN

Motion to adjourn: John Gaston. Second: Jim Higdon. Meeting was adjourned by Chairman Jim Curtis
4:15pm

Approved:
